

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005

	January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR					Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	10,026	1.4%	1.5%	-3.51%	10,390	1.5%	1.5%	10.37%	9,744	1.5%	1.5%	-4.14%	2.09%	N/A	N/A	N/A
Total Structured Growth	10,026	1.4%	1.5%	-3.51%	10,390	1.5%	1.5%	10.37%	9,744	1.5%	1.5%	-4.14%	2.09%	17.58%	-6.28%	N/A
<i>Russell 1000 Growth</i>				-3.33%				9.17%				-5.23%	0.02%	17.86%	-3.74%	N/A
<i>Structured Value</i>																
LSV	11,028	1.6%	1.5%	-1.46%	11,188	1.6%	1.5%	9.01%	10,626	1.6%	1.5%	3.21%	10.87%	30.56%	9.33%	N/A
<i>Russell 1000 Value</i>				-1.78%				10.38%				1.54%	10.09%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	21,341	3.1%	3.0%	-2.63%	21,915	3.1%	3.0%	9.28%	20,758	3.1%	3.0%	-1.68%	4.61%	N/A	N/A	N/A
<i>Russell 1000</i>				-2.52%				9.80%				-1.81%	5.09%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	20,788	3.0%	6.0%	-2.40%	21,295	3.0%	6.0%	9.47%	20,170	3.0%	6.0%	-1.99%	4.71%	N/A	N/A	N/A
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	N/A	N/A	N/A
<i>Index</i>																
State Street	6,249			-2.44%	6,406			9.23%	6,071			-1.88%	4.55%	19.01%	-0.75%	N/A
Total Index	6,249	0.9%	1.0%	-2.44%	6,406	0.9%	1.0%	9.23%	6,071	0.9%	1.0%	-1.88%	4.55%	19.01%	-0.75%	N/A
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	69,433	10.0%	10.0%	-2.49%	71,193	10.2%	10.0%	9.45%	67,369	10.1%	10.0%	-1.42%	5.21%	21.46%	0.15%	N/A
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	34,248	4.9%	5.0%	-4.48%	35,849	5.1%	5.0%	14.79%	34,864	5.2%	5.0%	-3.60%	5.70%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				-4.01%				14.64%				-2.36%	7.45%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	34,248	4.9%	5.0%	-4.48%	35,849	5.1%	5.0%	14.79%	34,864	5.2%	5.0%	-3.60%	5.70%	32.99%	5.54%	N/A
<i>Russell 2000</i>				-4.17%				14.09%				-2.86%	6.21%	33.36%	6.24%	N/A
CONVERTIBLES																
TCW	68,769	9.9%	10.0%	-2.07%	70,695	10.1%	10.0%	8.41%	67,068	10.0%	10.0%	-4.35%	1.55%	17.50%	1.03%	N/A
<i>Merrill Lynch All Convertibles</i>				-2.29%				5.37%				-1.05%	1.87%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	27,851	4.0%	4.0%	-0.67%	28,077	4.0%	4.0%	10.01%	53,363	8.0%	8.0%	-1.77%	7.35%	25.36%	-0.39%	N/A
LSV	28,439	4.1%	4.0%	0.58%	28,263	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	(8)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	56,291	8.1%	8.0%	-0.04%	56,332	8.1%	8.0%	10.59%	53,363	8.0%	8.0%	-1.77%	8.59%	25.36%	-0.39%	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																
Lazard	7,957	1.1%	1.0%	0.50%	7,920	1.1%	1.0%	16.09%	7,169	1.1%	1.0%	0.29%	17.01%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	7,783	1.1%	1.0%	0.92%	7,712	1.1%	1.0%	19.12%	6,811	1.0%	1.0%	0.49%	20.81%	44.68%	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	72,031	10.4%	10.0%	0.12%	71,964	10.3%	10.0%	12.57%	67,343	10.1%	10.0%	-1.31%	11.23%	29.16%	1.02%	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	147,374	21.2%	20.0%	0.25%	146,948	21.0%	20.0%	1.34%	141,323	21.2%	20.0%	3.52%	5.17%	2.42%	7.77%	N/A
<i>Lehman Aggregate</i>				0.63%				0.96%				3.20%	4.84%	0.32%	6.35%	N/A
<i>Index</i>																
Bank of ND	185,678	26.7%	30.0%	0.20%	185,283	26.5%	30.0%	0.40%	177,846	26.6%	30.0%	2.54%	3.15%	0.07%	7.10%	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				0.19%				0.44%				2.71%	3.36%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	83,445	12.0%	10.0%	1.66%	82,652	11.8%	10.0%	2.30%	79,232	11.9%	10.0%	4.51%	8.69%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				0.90%				1.69%				4.76%	7.48%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	416,497	60.0%	60.0%	0.51%	414,884	59.4%	60.0%	1.11%	398,400	59.6%	60.0%	3.27%	4.94%	0.79%	7.00%	N/A
<i>Lehman Gov/Credit</i>				0.69%				0.80%				3.56%	5.11%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	33,567	4.8%	5.0%	0.22%	33,786	4.8%	5.0%	0.53%	32,966	4.9%	5.0%	0.44%	1.20%	1.20%	1.72%	N/A
				0.17%				0.48%				0.37%	1.02%	0.98%	1.71%	N/A
TOTAL DEFERRED SICK LEAVE FUND	694,545	100.0%	100.0%	-0.37%	698,371	100.0%	100.0%	4.25%	668,011	100.0%	100.0%	1.00%	4.90%	8.91%	5.34%	N/A
<i>POLICY TARGET BENCHMARK</i>				-0.31%				3.74%				1.65%	5.13%	6.92%	5.12%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.